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(Stock Exchange Code 9757)
March 1, 2019

To Shareholders with Voting Rights:

Sakae Takashima
President and Group CEO
Funai Soken Holdings Inc.
4-4-10 Kitahama, Chuo-ku, Osaka

NOTICE OF
THE 49th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 49th Ordinary General Meeting of Shareholders of Funai Soken Holdings Inc. (the "Company"). The meeting will be held for the purposes as described below.

Please exercise your voting rights by either of the following methods.

Guidance for Exercise of Voting Rights

Attending the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting. If you plan to attend the meeting in person, it is not necessary to exercise your voting rights via either postal mail (Voting Rights Exercise Form) or the Internet.

Not attending the meeting

[Exercise of voting rights via postal mail (Voting Rights Exercise Form)]

Please review the attached Reference Documents for the General Meeting of Shareholders and indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it by postal mail. The completed form must reach the Company by 5:45 p.m. Japan time on Friday, March 22, 2019.

[Exercise of voting rights via the Internet, etc.]

Please access the voting website (https://evote.tr.mufg.jp/), use the "login ID" and "temporary password" printed on the Voting Rights Exercise Form, and follow the on-screen instructions to input your approval or disapproval of the proposals by 5:45 p.m. Japan time on Friday, March 22, 2019.

If you have exercised your voting rights using both Voting Rights Exercise Form and the Internet, only the vote via the Internet shall be deemed effective.

To shareholders using smartphones

If you exercise your voting rights via smartphone, entering your "login ID" and "temporary password" will not be required for one login only.

1. **Date and Time:** Saturday, March 23, 2019 at 10:00 a.m. Japan time

2. **Place:** Naniwa Room on the 20th floor of Hotel Granvia Osaka located at 3-1-1, Umeda, Kita-ku, Osaka

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 49th Fiscal Year (January 1, 2018 - December 31, 2018)
2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company's 49th Fiscal Year

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Of the documents to be included in this Notice, the following documents are posted on the Company's website (https://hd.funaisoken.co.jp/) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation (Japanese version only) and therefore are not provided in the Appendix to this Notice.

1) Of the Business Report (Japanese version only), "Structure and Policy of the Company"
2) Of the Consolidated Financial Statements (Japanese version only), "Consolidated Statement of Changes In Equity" and "Notes to Consolidated Financial Statements"
3) Of the Non-consolidated Financial Statements (Japanese version only), "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"

The Consolidated Financial Statements and Non-consolidated Financial Statements provided in the Appendix to this Notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the accounting audit report and the audit report, respectively.

Instructions

- When attending the meeting, please bring this Notice with you.
- No souvenirs will be provided to shareholders attending the meeting. We appreciate your understanding.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, and Consolidated Financial Statements and Non-consolidated Financial Statements require amendments, the amended versions will be posted on the Company's website (https://hd.funaisoken.co.jp/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

While striving to enhance its financial structure and business foundation, the Company views appropriate profit returns to shareholders as one of its most important management issues, and its basic policy is to pay out dividends upon considering business performance. Based on this policy, the year-end dividend is proposed as follows.

1. Type of dividend property
   Cash

2. Matters concerning allotment of dividend property and the total amount
   20 yen per share of common stock of the Company (ordinary dividend of 18 yen and special dividend of 2 yen)
   For a total of 1,008,748,380 yen
   Together with an interim dividend (15 yen per share), the annual dividend will be 35 yen per share.

3. Effective date of distribution of surplus
   Monday, March 25, 2019

Proposal 2: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors Serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of four (4) Directors (excluding Directors Serving as Audit and Supervisory Committee Members) is proposed.

The candidates for Director (excluding Directors Serving as Audit and Supervisory Committee Members) are as follows:

Candidate No.			Name	Current positions at the Company
1	[Reappointment]		Sakae Takashima	President and Group CEO
2	[Reappointment]		Tatsuro Ono	Director and Senior Vice President
3	[Reappointment]		Takahisa Okumura	Director and Senior Vice President
4	[Reappointment]	[Candidate for Outside Director] [Independent Officer]	Nobuyuki Isagawa	Outside Director

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 Sakae Takashima (May 29, 1957) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1980 Joined the Company March 1998 Director, General Manager, Osaka Management Guidance Division March 2004 Director, Executive Vice President; General Manager, Consulting Divisional Headquarters March 2008 Vice President, Executive Officer; General Manager, Consulting Operations Divisional Headquarters March 2010 President, Executive Officer and COO July 2014 President and Group CEO (current position) President, Executive Officer, Funai Consulting Inc. [Reasons for nomination as a candidate for Director] Since he assumed the position of President of the Company, Mr. Sakae Takashima has led the Group with strong leadership based on his broad perspective, extensive experience and insight. We have continued to nominate him as a candidate for Director because we believe that he is well qualified for enhancing sustainable growth of the Group and its corporate value over the medium- to long-term through such means as strengthening profitability based on the stock-type business (recurring revenue model) and promoting Group management for further business domain expansion.	410,567
2	 Tatsuro Ono (May 8, 1963) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1987 Joined the Company March 2007 Director, Executive Officer; General Manager, Management Consulting Department I March 2010 Director, Senior Vice President; Deputy General Manager, Business Operations Division; General Manager, Management Consulting Department II January 2014 Director, Senior Vice President; General Manager, Human Resources Development Divisional Headquarters April 2018 Director, Senior Vice President; General Manager, Business Management Divisional Headquarters (current position) [Reasons for nomination as a candidate for Director] Focusing on human resource development of the Group including the recruitment of excellent talent as well as being a person responsible for business administration of the Group, Mr. Tatsuro Ono has promoted new businesses and supervised investment projects. We have continued to nominate him as a candidate for Director because we have judged that he can be expected to strive for business domain expansion and exert effort for further growth of the Group.	136,440

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	 Takahisa Okumura (July 13, 1959) [Reappointment] [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	July 1997 March 2013 July 2014 March 2015 January 2016 March 2017	Joined the Company Director, Executive Officer; Deputy General Manager, Staff Management Division; General Manager, Finance Department; General Manager, Internal Control Office (Director in charge of financial affairs) Director, Executive Officer; General Manager, Management Administration Divisional Headquarters; General Manager, Internal Control Office Corporate Auditor, Funai Consulting Inc. Director, Executive Officer; General Manager, Management Administration Divisional Headquarters, the Company Director, Senior Vice President; General Manager, Management Administration Divisional Headquarters (current position)	58,440
		[Reasons for nomination as a candidate for Director] As a person responsible for the finance department, Mr. Takahisa Okumura has contributed to the formulation and execution of the Group-wide financial strategies and capital policies, enhancement and promotion of IR structures, strengthening of governance systems and proper operation of internal control reporting systems. We have continued to nominate him as a candidate for Director because we have judged that he is well qualified for promoting optimal Group management under a holding company structure going forward.		
4	 Nobuyuki Isagawa (December 8, 1966) [Reappointment] [Candidate for Outside Director] [Independent Officer] [Term of office as Director] Three years (at the conclusion of this meeting) [Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)	April 1989 April 1998 April 2007 January 2011 March 2016 April 2016	Joined New Japan Securities Co., Ltd. (currently, Mizuho Securities Co., Ltd.) Assistant Professor, School of Business Administration, Kobe University Professor, Graduate School of Business Administration Outside Director, TASAKI & Co., Ltd. Director, the Company (current position) Professor, Graduate School of Management, Kyoto University (current position)	-
		[Reasons for nomination as a candidate for Director] Mr. Nobuyuki Isagawa is well versed in the areas of finance, corporate value evaluation, value creation management and corporate governance. As a university professor, he also possesses highly specialized expertise and broad experience, and based on his insights, he has been active in speaking at Board of Directors meetings, properly fulfilling his function as an Outside Director of the Company to supervise Executive Directors. We have nominated him as a candidate for Outside Director to continue to seek his advice for the Group's management.		

(Notes) 1. No special conflict of interest exists between the Company and any of the candidates for Directors.
2. Mr. Nobuyuki Isagawa is a candidate for Outside Director. It will be three years since the appointment of Mr. Nobuyuki Isagawa as an Outside Director of the Company at the conclusion of this Ordinary General Meeting of Shareholders. The Company has designated him as an Independent Officer stipulated by the Tokyo Stock Exchange, and notified the Exchange to that effect.
3. Although Mr. Nobuyuki Isagawa has never been involved in corporate management except as outside director and outside corporate auditor, the Company nominated him as a candidate for Outside Director based on a belief that

he would properly execute his role as an Outside Director as he is a specialist in business administration.

4. If the election of Mr. Nobuyuki Isagawa is approved, the Company intends to renew an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.

(Reference) The Company's policy on selecting candidates for Director

1. Election of candidates for Director

The Company has established a Nominating Committee in which more than half of the members are Outside Directors. The Committee deliberates on candidates for Director and the Board of Directors subsequently determines candidates for Director based on advice received from the Committee.

(1) Directors (excluding Audit and Supervisory Committee Members)

It is stipulated that the role that Directors (excluding Audit and Supervisory Committee Members) are expected to serve is to view the entire Group from the perspectives of the Group's business strategies, financial standing, compliance, and governance, and execute and supervise businesses. Profound insight in the business activities necessary for supervising business execution including Group companies is also required.

(2) Directors (Audit and Supervisory Committee Members)

It is stipulated that the role that Directors (Audit and Supervisory Committee Members) are expected to serve is to ensure adequacy and legality of management from various perspectives including corporate management, finance and accounting, compliance, and governance, against the management team undertaking supervision and operation of the business execution of Group companies.

Pursuant to the above policies, in the Nominating Committee, the Company selects well-qualified persons as candidates for Director who are capable of fulfilling their roles and responsibilities in response to the management delegation entrusted by shareholders as Directors, irrespective of age, gender, or nationality. In addition, two members out of the three members of the Nominating Committee are Outside Directors.

2. Composition of the Board of Directors

To ensure objectivity and adequacy of the Board of Directors, the Company appoints at least one-third of Directors as Outside Directors, thereby striving to strengthen corporate governance.

3. Independence of Outside Directors

In selecting Outside Directors, the Company expects that they will supervise management of the Group from a high-level perspective backed by their experience, and considers whether they possess personalities, insight and business/professional expertise for playing the role. In the Nominating Committee, the Company nominates persons as candidates for Outside Director, who have such capabilities and are fully independent with no risk for conflict of interest with general shareholders, upon confirming their personnel relationships, capital relationships, business relationships and other interests with the Group, in reference to the independence criteria stipulated by the Tokyo Stock Exchange.